

**CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD. - 526814 PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	526814
<b>Report Date :</b>	25.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.
<b>Registered Office :</b>	78, Shenton Way, 04-02, 079120
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.06.2016
<b>Com. Reg. No.:</b>	201614873G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the wholesale of mineral fuels and lubricants, gaseous fuel.
<b>No. of Employees :</b>	4

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

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## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 201614873G
COMPANY NAME	: <b>CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 01/06/2016
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 78, SHENTON WAY, 04-02, 079120, SINGAPORE.
BUSINESS ADDRESS	: 78, SHENTON WAY, 04-02, 079120, SINGAPORE.
TEL.NO.	: 65-62933557
FAX.NO.	: 65-62938285
CONTACT PERSON	: TAN YOUQUAN ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: WHOLESALE OF MINERAL FUELS AND LUBRICANTS, GASEOUS FUEL
ISSUED AND PAID UP CAPITAL	: 13,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 13,500,000.00
SALES	: USD 91,429,045 [2016]
NET WORTH	: USD 10,007,070 [2016]
STAFF STRENGTH	: 4 [2018]
BANKER (S)	: UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) wholesale of mineral fuels and lubricants, gaseous fuel.

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The immediate holding company of the Subject is CHINA MERCHANTS ENERGY TRADING PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is CHINA MERCHANTS GROUP LIMITED, a company incorporated in CHINA.

The intermediate holding company of the Subject is HOI TUNG ENERGY TRADING CO., LIMITED, a company incorporated in HONG KONG.

**Share Capital History**

**Date Issue & Paid Up Capital**  
06/08/2018 SGD 13,500,000.00

The major shareholder(s) of the Subject are shown as follows :

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
CHINA MERCHANTS ENERGY TRADING PTE. LTD.	78, SHENTON WAY, 04-02 079120 ,SINGAPORE	201614707	13,500,000.00	100.00
			----- 13,500,000.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : TAN YOUQUAN  
Address : 370E, ALEXANDRA ROAD, 06-04, THE ANCHORAGE, 159958, SINGAPORE.  
IC / PP No : G3295247Q  
Nationality : CHINESE  
Date of : 01/06/2016  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(los s) After Tax	Financi al Year	Statu s	As At
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1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.	Director	01/06/20 16	0.00	-	USD7,070. 00	2016	-	06/08/20 18
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**DIRECTOR 2**

Name Of Subject : ZHANG BAOLIANG  
Address : FLAT 4, 9/F, BLOCK B, HONG WAY GARDEN, 8, NEW MARKET STREET, SHEUNG WAN, HONG KONG.  
IC / PP No : PE1079300  
Nationality : CHINESE  
Date of Appointment : 28/04/2017

**INTEREST CHECK**

Interest in companies : see below  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding No.</b>	<b>%</b>	<b>Profit/(Loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.	Director	28/04/20 17	0.00	-	USD7,070. 00	2016	-	06/08/20 18

**DIRECTOR 3**

Name Of Subject : SUN LIANG  
Address : FLAT D/26F, RICH VIEW TERRACE, 26, SQUARE STREET, SHEUNG WAN, HONG KONG.  
IC / PP No : PE1030717  
Nationality : CHINESE  
Date of Appointment : 28/04/2017

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**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPO RE) PTE. LTD.	Director	28/04/20 17	0.00	-	USD7,070. 00	2016	-	06/08/20 18

**DIRECTOR 4**

Name Of Subject : YANG PING  
Address : 59, MEYER ROAD, 15-11, THE SEAFRONT ON MEYER, 437880, SINGAPORE.  
IC / PP No : S27261011  
Nationality : CHINESE  
Date of : 01/06/2016  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPO RE) PTE. LTD.	Director	01/06/20 16	0.00	-	USD7,070. 00	2016	-	06/08/20 18

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**DIRECTOR 5**

Name Of Subject : YU SHIXIN  
Address : FLAT B, 42/F, PRINCETON TOWER, 88, DES VOEUX ROAD WEST, HONG KONG.  
IC / PP No : PE0422094  
Nationality : CHINESE  
Date of : 28/04/2017  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPO RE) PTE. LTD.	Director	28/04/20 17	0.00	-	USD7,070. 00	2016	-	06/08/20 18

**DIRECTOR 6**

Name Of Subject : JIANG FENG  
Address : FLAT F, 26/F RICH VIEW TERRACE, 26, SQUARE STREET, SHEUNG WAN, HONG KONG.  
IC / PP No : PE1213809  
Nationality : CHINESE  
Date of : 01/11/2017  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

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**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.	Director	01/11/20 17	0.00	-	USD7,070. 00	2016	-	06/08/20 18

**DIRECTOR 7**

Name Of Subject : XIE CHUNLIN  
Address : FLAT 01, 28/F, BLOCK B, HONG WAY GARDEN, 8 NEW MARKET STREET SHEUNG  
WAN, HONG KONG.  
IC / PP No : PE1335413  
Nationality : CHINESE  
Date of Appointment : 01/06/2016

**INTEREST CHECK**

Interest in companies : see below  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20161487 3G	CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.	Director	01/06/20 16	0.00	-	USD7,070. 00	2016	-	06/08/20 18

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## **MANAGEMENT**

- 1) Name of : TAN YOUQUAN  
Subject  
Position : MANAGING DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	SHINEWING LLP	N/A	31/12/2016

## **COMPANY SECRETARIES**

- 1) Company Secretary : LOW MEI WAN  
IC / PP No : S7886843J  
Address : 89, COMMONWEALTH DRIVE, 03-656, COMMONWEALTH 16, 140089, SINGAPORE.  
Date of Appointment : 01/07/2016
- 2) Company Secretary : LIN MOI HEYANG  
IC / PP No : S2750922C  
Address : 271A, SENGKANG CENTRAL, 06-261, TIVELA, 541271, SINGAPORE.  
Date of Appointment : 01/06/2016

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201610918	27/10/2016	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

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C201610919 27/10/2016 N/A UNITED OVERSEAS BANK LIMITED - Unsatisfied

***CIVIL LITIGATION CHECK - SUBJECT COMPANY  
AS A DEFENDANT***

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

***PAYMENT RECORD***

**SOURCES OF RAW MATERIALS:**

Local : N/A  
Overseas : N/A

The staff from the registered office refused to disclose the Subject's suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

**OVERALL PAYMENT HABIT**

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

***CLIENTELE***

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD. - 526814 PAGE NO. : 12**

**OPERATIONS**

Goods : MINERAL FUELS AND LUBRICANTS, GASEOUS FUEL  
Traded

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 4

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of mineral fuels and lubricants, gaseous fuel.

The staff from the registered office refused to disclose the Subject's operation.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62933557

Match : N/A

Address Provided by Client : 78 SHENTON WAY 04-02 SINGAPORE 079120

Current Address : 78, SHENTON WAY, 04-02, 079120, SINGAPORE.

Match : YES

**Other Investigations**

We contacted one of the staff from the Subject's registered office and she only provided limited information.

**FINANCIAL ANALYSIS**

**Profitability**

Return on Shareholder Funds : Unfavourable [ 0.07% ]  
Return on Net Assets : Unfavourable [ 0.10% ]

The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**Working Capital Control**

Debtor Ratio : Favourable [ 1 Days ]  
Creditors Ratio : Favourable [ 22 Days ]

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The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	1.29 Times	]
Current Ratio	:	Unfavourable	[	1.29 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Acceptable	[	9.20 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : LIMITED**

***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148

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Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

**Manufacturing #**

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

**Construction**

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

**Services**

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY : TRADING**

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016.

Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2016, the Subject is a Private Limited company, focusing on wholesale of mineral fuels and lubricants, gaseous fuel. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. The Subject has a strong capital position of SGD 13,500,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

We found that, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is

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supported by 4 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject has generated its turnover of USD 91,429,045 and its pre-tax profit of USD 8,518. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 10,007,070, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

## ***PROFIT AND LOSS ACCOUNT***

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.**

**CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.**

Financial Year End	2016-12-31
Months	7
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	USD
TURNOVER	91,429,045
	-----
Total Turnover	91,429,045
Costs of Goods Sold	(91,109,786)
	-----
Gross Profit	319,259
	-----
PROFIT/(LOSS) FROM OPERATIONS	8,518
	-----
PROFIT/(LOSS) BEFORE TAXATION	8,518
Taxation	(1,448)
	-----
PROFIT/(LOSS) AFTER TAXATION	7,070
	-----

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PROFIT AVAILABLE FOR APPROPRIATIONS	7,070
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,070
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>	
Letter of credit	1,039
DEPRECIATION (as per notes to P&L)	781
AMORTIZATION	702
Total Amortization And Depreciation	1,483

***BALANCE SHEET***

**CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	6,252
<b>INTANGIBLE ASSETS</b>	
Computer software	41,441
TOTAL INTANGIBLE ASSETS	41,441
TOTAL LONG TERM ASSETS	47,693
<b>CURRENT ASSETS</b>	
Trade debtors	144,000
Other debtors, deposits & prepayments	28,742,557
Amount due from holding company	39,609
Amount due from related companies	3,142,793
Cash & bank balances	12,144,481
TOTAL CURRENT ASSETS	44,213,440
TOTAL ASSET	44,261,133
<b>CURRENT LIABILITIES</b>	
Trade creditors	5,458,697
Other creditors & accruals	28,649,080
Amounts owing to related companies	144,838
Provision for taxation	1,448
TOTAL CURRENT LIABILITIES	34,254,063
NET CURRENT ASSETS/(LIABILITIES)	9,959,377

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TOTAL NET ASSETS	10,007,070
<b>FINANCED BY:</b>	
<b>SHARE CAPITAL</b>	
Ordinary share capital	10,000,000
<b>TOTAL SHARE CAPITAL</b>	
<b>RESERVES</b>	
Retained profit/(loss) carried forward	7,070
<b>TOTAL RESERVES</b>	
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	
	10,007,070

***FINANCIAL RATIO***

**CHINA MERCHANTS ENERGY TRADING (SINGAPORE) PTE. LTD.**

**TYPES OF FUNDS**

Cash	12,144,481
Net Liquid Funds	12,144,481
Net Liquid Assets	9,959,377
Net Current Assets/(Liabilities)	9,959,377
Net Tangible Assets	9,965,629
Net Monetary Assets	9,959,377

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	9,557
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,040

**BALANCE SHEET ITEMS**

Total Borrowings	0
Total Liabilities	34,254,063
Total Assets	44,261,133
Net Assets	10,007,070
Net Assets Backing	10,007,070
Shareholders' Funds	10,007,070
Total Share Capital	10,000,000
Total Reserves	7,070

**GROWTH RATIOS (Year on Year) (%)**

Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-

**LIQUIDITY (Times)**

Cash Ratio	0.35
Liquid Ratio	1.29

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Current Ratio	1.29
<b>WORKING CAPITAL CONTROL (Days)</b>	
Stock Ratio	0
Debtors Ratio	1
Creditors Ratio	22
<b>SOLVENCY RATIOS (Times)</b>	
Gearing Ratio	0
Liabilities Ratio	3.42
Times Interest Earned Ratio	9.20
Assets Backing Ratio	1.00
<b>PERFORMANCE RATIO (%)</b>	
Operating Profit Margin	0.01
Net Profit Margin	0.01
Return On Net Assets	0.10
Return On Capital Employed	0.10
Return On Shareholders' Funds/Equity	0.07
Dividend Pay Out Ratio (Times)	0
<b>NOTES TO ACCOUNTS</b>	
Contingent Liabilities	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
SGD	1	INR 51.12

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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